

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

In re: BORG, GERALD E.  
BORG, LYNN M.

§ Case No. 07-72017

§

§

§

Debtor(s)

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. The debtor filed a petition under Chapter 7 of the United States Bankruptcy Code on August 24, 2007. The undersigned trustee was appointed on September 05, 2007.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 19,189.64

Funds were disbursed in the following amounts:

Administrative expenses	<u>2,962.02</u>
Payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Payments to the debtor	<u>0.00</u>
Leaving a balance on hand of <sup>1</sup>	\$ <u>16,227.62</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing claims in this case was 07/31/2008. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

<sup>1</sup> The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$2,668.96. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$2,668.96, for a total compensation of \$2,668.96. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$165.50, for total expenses of \$165.50.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 03/11/2010 By: /s/BRADLEY J. WALLER

Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**TRUSTEE'S PROPOSED DISTRIBUTION**

Exhibit D

Case No.: 07-72017  
Case Name: BORG, GERALD E.  
Trustee Name: BRADLEY J. WALLER

Claims of secured creditors will be paid as follows:

<i>Claimant</i>	<i>Proposed Payment</i>
N/A	

Applications for chapter 7 fees and administrative expenses have been filed as follows:

	<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
<i>Trustee</i>	<u>BRADLEY J. WALLER</u>	\$ <u>2,668.96</u>	\$ <u>165.50</u>
<i>Attorney for trustee</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Appraiser</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Auctioneer</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Accountant</i>	<u>Lee G. Schwendner</u>	\$ <u>2,457.50</u>	\$ <u></u>
<i>Special Attorney for trustee</i>	<u></u>	\$ <u></u>	\$ <u></u>
<i>Charges,</i>	<u>U.S. Bankruptcy Court</u>	\$ <u></u>	\$ <u></u>
<i>Fees,</i>	<u>United States Trustee</u>	\$ <u></u>	\$ <u></u>
<i>Other</i>	<u></u>	\$ <u></u>	\$ <u></u>

Applications for prior chapter fees and administrative expenses have been filed as follows:

<i>Reason/Applicant</i>	<i>Fees</i>	<i>Expenses</i>
-------------------------	-------------	-----------------

<i>Attorney for debtor</i>	_____	\$ _____	\$ _____
<i>Attorney for</i>	_____	\$ _____	\$ _____
<i>Accountant for</i>	_____	\$ _____	\$ _____
<i>Appraiser for</i>	_____	\$ _____	\$ _____
<i>Other</i>	_____	\$ _____	\$ _____

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
N/A			

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 65,642.06 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 16.7 percent.

Timely allowed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
1	Discover Bank/DFS Services LLC'	\$ 8,982.59	\$ 1,496.46
2	Capital Recovery II	\$ 947.21	\$ 157.80
3	AMERICAN GENERAL FINANCE	\$ 560.17	\$ 93.32
4	DC Communications	\$ 206.60	\$ 34.42
5	Innovative Merchant Solutions	\$ 52.08	\$ 8.68
6	Sauk Valley Newspapers	\$ 248.64	\$ 41.42
7	EMC Insurance Companies	\$ 4,518.27	\$ 752.72
8	Chase Bank USA, NA	\$ 10,882.47	\$ 1,812.97
9	FIA CARD SERVICES, N.A./BANK OF AMERICA	\$ 19,439.62	\$ 3,238.55
10	FIA CARD SERVICES, N.A./BANK OF AMERICA	\$ 19,804.41	\$ 3,299.32

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent.

Tardily filed general (unsecured) claims are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
N/A			

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

<i>Claim Number</i>	<i>Claimant</i>	<i>Allowed Amt. of Claim</i>	<i>Proposed Payment</i>
N/A			

The amount of surplus returned to the debtor after payment of all claims and interest is \$0.00.

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Case Number: 07-72017

Case Name: BORG, GERALD E.  
BORG, LYNN M.

Period Ending: 03/11/10

Trustee: (330501) BRADLEY J. WALLER

Filed (f) or Converted (c): 08/24/07 (f)

§341(a) Meeting Date: 10/12/07

Claims Bar Date: 07/31/08

1 Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a) DA=§554(c)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	REAL ESTATE LOCATED AT: 516 N. DEMENT 61021	120,000.00	0.00	DA	0.00	FA
2	2841 LINDAHL RD. DELUTH, MN 55810, H IS 1/6TH OW	16,000.00	16,620.65		19,166.67	FA
3	2 CUSTODIAL SAVINGS ACCOUNTS WITH AMCORE BANK	600.00	0.00	DA	0.00	FA
4	CHECKING ACCOUNT WITH AMCORE BANK	1,000.00	0.00	DA	0.00	FA
5	MISC. HOUSEHOLD GOODS AND FURNISHINGS	2,000.00	0.00	DA	0.00	FA
6	CLOTHING	600.00	0.00	DA	0.00	FA
7	4 TERM POLICIES WITH FARMERS INSURANCE	0.00	0.00	DA	0.00	FA
8	TERM POLICY FROM EMPLOYMENT AT CGB	0.00	0.00	DA	0.00	FA
9	401K	130.00	0.00	DA	0.00	FA
10	PROFIT SHARING PLAN	2,400.00	0.00	DA	0.00	FA
11	700 SHARES OF MEDIZONE STOCK (MZEI)	2.59	0.00	DA	0.00	FA
12	100% OWNER OF BFF INC. ASSETS: PAINT SPRAYER, PN	2,600.00	0.00	DA	0.00	FA
13	2004 CHRYSLER SEBRING	6,340.00	0.00	DA	0.00	FA
14	1996 TOYOTA TACOMA	1,890.00	0.00	DA	0.00	FA
15	1990 OLSDMOBILE CUTLASS	300.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		22.97	Unknown
16	Assets Totals (Excluding unknown values)	\$153,862.59	\$16,620.65		\$19,189.64	\$0.00

## Major Activities Affecting Case Closing:

Awaiting prompt determination letters

Initial Projected Date Of Final Report (TFR): December 31, 2008

Current Projected Date Of Final Report (TFR): March 31, 2010

## Form 2

Page: 1

## Cash Receipts And Disbursements Record

Case Number: 07-72017

Trustee: BRADLEY J. WALLER (330501)

Case Name: BORG, GERALD E.  
BORG, LYNN M.

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: \*\*\*-\*\*\*\*76-65 - Money Market Account

Taxpayer ID #: 13-7601286

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 03/11/10

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction		5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
05/15/08		National Title Duluth, Inc	per court order 04/09/08		16,620.65		16,620.65
	{2}	National Title Duluth Inc.	Proceeds from sale of real estate	19,166.67 1110-000			16,620.65
		Prodigy Real Estate	Real estate commission	-875.00 2500-000			16,620.65
		Prodigy Real Estate	Administration fee	-29.17 2500-000			16,620.65
		Natonal Title Duluth Inc.	Abstract/Title search	-33.33 2500-000			16,620.65
		National Title Duluth Inc.	Disbursement fee	-16.67 2500-000			16,620.65
		National Title Duluth Inc.	Doc Prep/Courier Fees	-29.17 2500-000			16,620.65
			Recording fees	-7.66 2820-000			16,620.65
			Revenue Stamps	-63.25 2500-000			16,620.65
		St. Louis County Auditor	Recording Fees - Bankruptcy Docs & Deeds	-30.67 2500-000			16,620.65
		St. Louis County Auditor	State Deed Tax-Trustee's Deed	-10.54 2500-000			16,620.65
		Richard A. Borg	Expense Reimbursement	-1,307.24 2500-000			16,620.65
			Real Estate taxes	-59.99 2500-000			16,620.65
		Prodigy Real Estate	Deposit retained by broker	-83.33 2500-000			16,620.65
05/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.81		16,621.46
06/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	2.11		16,623.57
07/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	2.11		16,625.68
08/29/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	1.97		16,627.65
09/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	2.18		16,629.83
10/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1200%	1270-000	1.81		16,631.64
11/28/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1000%	1270-000	1.30		16,632.94
12/31/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	1.17		16,634.11
01/12/09	1001	United States Treasury	2007 Tax Return	2810-000		109.00	16,525.11
01/12/09	1002	Illinois Department of Revenue		2810-000		192.00	16,333.11
01/12/09	1003	Minnesota Revenue		2820-000		115.00	16,218.11
01/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.67		16,218.78
02/27/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.61		16,219.39
03/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.70		16,220.09
04/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		16,220.75
05/29/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.63		16,221.38
06/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.70		16,222.08
07/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		16,222.76

Subtotals :

\$16,638.76

\$416.00

{ } Asset reference(s)

Printed: 03/11/2010 01:43 PM V.11.54

**Form 2**

Page: 2

**Cash Receipts And Disbursements Record**

Case Number: 07-72017

Trustee: BRADLEY J. WALLER (330501)

Case Name: BORG, GERALD E.  
BORG, LYNN M.

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: \*\*\*-\*\*\*\*76-65 - Money Market Account

Taxpayer ID #: 13-7601286

Blanket Bond: \$5,000,000.00 (per case limit)

Period Ending: 03/11/10

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
08/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		16,223.44
09/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		16,224.10
10/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.66		16,224.76
11/30/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		16,225.44
12/31/09	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.68		16,226.12
01/29/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.63		16,226.75
02/26/10	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.61		16,227.36
03/11/10	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.0050%	1270-000	0.26		16,227.62
03/11/10		To Account #*****7666		9999-000		16,227.62	0.00

<b>ACCOUNT TOTALS</b>	<b>16,643.62</b>	<b>16,643.62</b>	<b>\$0.00</b>
Less: Bank Transfers	0.00	16,227.62	
<b>Subtotal</b>	<b>16,643.62</b>	<b>416.00</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$16,643.62</b>	<b>\$416.00</b>	



## Form 2

### Cash Receipts And Disbursements Record

Case Number: 07-72017

Case Name: BORG, GERALD E.  
BORG, LYNN M.

Taxpayer ID #: 13-7601286

Period Ending: 03/11/10

Trustee: BRADLEY J. WALLER (330501)

Bank Name: JPMORGAN CHASE BANK, N.A.

Account: \*\*\*-\*\*\*\*76-66 - Checking Account

Blanket Bond: \$5,000,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
03/11/10		From Account #*****7665		9999-000	16,227.62		16,227.62

<b>ACCOUNT TOTALS</b>	<b>16,227.62</b>	<b>0.00</b>	<b>\$16,227.62</b>
Less: Bank Transfers	16,227.62	0.00	
<b>Subtotal</b>	<b>0.00</b>	<b>0.00</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$0.00</b>	<b>\$0.00</b>	

	Net Receipts	Net Disbursements	Account Balances
<b>TOTAL - ALL ACCOUNTS</b>			
MMA # ***-****76-65	16,643.62	416.00	0.00
Checking # ***-****76-66	0.00	0.00	16,227.62
	<b>\$16,643.62</b>	<b>\$416.00</b>	<b>\$16,227.62</b>